

Limited Review Report

Review Report to
The Board of Directors
Dhampur Sugar Mills Limited

We have reviewed the accompanying statement of consolidated unaudited financial results of **Dhampur Sugar Mills Limited** for the quarter and nine months ended 31st December 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We did not review the financial statements of the subsidiaries viz Dhampur International Pte. Ltd. & Dhampur Global Pte. Ltd. (fellow subsidiary), whose financial statements reflect total assets of ₹ 50.82 Crores as at 31st December 2015 and total revenue ₹ 136.07 Crores during nine months. We also did not review the financial statements of Rajpura Unit & Meerganj unit whose financial statements reflect total assets of ₹ 452.57 Crores & ₹ 166.87 Crores as at 31st December 2015 respectively and total revenue of ₹ 188.27 Crores & ₹ 124.69 Crores during nine months respectively. The Financial statements of Dhampur International Pte. Ltd. & Dhampur Global Pte. Ltd. are unaudited and financial statements of Rajpura Unit & Meerganj unit are reviewed by other auditors. During conduct of our audit, we have taken note of certified accounts by the management and reviewed by other auditors

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **MITTAL GUPTA & CO.**
Chartered Accountants
FRN: 01874C

B. L. Gupta

(B. L. Gupta)
Partner
Membership No.: 073794



Place: New Delhi
Dated: 09th February 2016



DHAMPUR SUGAR MILLS LIMITED

Regd. Office : Distt. Bijnor, Dhampur (U.P.) - 246761
 CIN - L15249UP1933PLC000511, Phone No - 011-30659400, 30659453
 Email : investordesk@dhampur.com, Website - www.dhampur.com

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2015

₹ In Lacs

S. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Dec-15	Sep-15	Dec-14	Dec-15	Dec-14	Mar-15
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income from Operations						
(a)	Net Sales / Income from Operations (Net of excise duty)	52830.60	62466.47	57910.36	166163.78	132645.20	175604.91
(b)	Other Operating Income	251.45	2122.59	1528.54	2680.05	2254.97	3419.44
	Total income from operations (Net)	53082.05	64589.06	59438.90	168843.83	134900.17	179024.35
2.	Expenses						
(a)	Cost of materials consumed	42082.32	2643.43	36892.31	63913.34	46480.19	127405.85
(b)	Purchases of stock-in-trade	1815.89	8332.59	7434.46	16696.16	8526.37	10422.23
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3317.83)	47283.00	6777.82	67657.05	64281.36	1993.34
(d)	Employees benefits expense	2076.66	1753.75	1980.18	5778.71	5152.92	7619.30
(e)	Depreciation and amortisation expense	1550.79	1135.98	1548.74	4040.01	3815.51	5523.17
(f)	Other expenses	4887.51	4402.96	4936.24	13437.20	11505.52	17257.21
(g)	Off-season Expenses(Net)	650.12	(4113.55)	(749.72)	(5093.92)	(6082.77)	0.00
	Total expenses	49745.46	61438.15	58820.03	166428.54	133679.10	170221.10
3.	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	3336.59	3150.91	618.87	2415.28	1221.07	8803.26
4.	Other Income	553.16	252.17	123.32	879.38	406.39	746.27
5.	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	3889.75	3403.08	742.19	3294.66	1627.46	9549.53
6.	Finance costs	2969.80	4106.66	3466.01	11889.20	11234.16	14966.00
7.	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	919.94	(703.58)	(2723.82)	(8594.54)	(9606.70)	(5416.48)
8.	Exceptional Items {Net - Gain/(Loss)}	-	-	-	-	-	-
9.	Profit / (Loss) from ordinary activities before tax (7-8)	919.94	(703.58)	(2723.82)	(8594.54)	(9606.70)	(5416.48)
10.	Tax expense						
	Current Tax (including MAT)	-	-	-	-	-	(159.73)
	Less: MAT credit entitlement	-	-	-	-	-	-
	Deferred Tax Asset/(Liability)	-	-	794.29	-	794.29	4293.20
11.	Net Profit / (Loss) from ordinary activities after tax (9-10)	919.94	(703.58)	(1929.53)	(8594.54)	(8812.41)	(1283.01)
12.	Extraordinary items (net of tax expense ₹ Nil)	-	-	-	-	-	-
13.	Net Profit / (Loss) for the period (11-12)	919.94	(703.58)	(1929.53)	(8594.54)	(8812.41)	(1283.01)
14.	Share of (Profit) / Loss of associates	-	-	-	-	-	-
15.	Minority interest	-	-	-	-	-	-
16.	Net Profit (+) / Loss (-) after taxes, share of profit/(loss) of associates and minority interest (13-14-15)	919.94	(703.58)	(1929.53)	(8594.54)	(8812.41)	(1283.01)
17.	Paid-up Equity Share Capital (Face Value per Share ₹ 10/-Each)	6021.49	6021.49	5721.49	6021.49	5721.49	5871.49
18.	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	31082.00
19.	Earnings per share (before extraordinary items) (of ₹ 10/- each) (not annualised) :						
	a) Basic	1.47	(1.27)	(3.45)	(14.79)	(15.63)	(2.54)
	b) Diluted	1.47	(1.27)	(3.27)	(14.79)	(14.85)	(2.48)
	ii Earnings per share (after extraordinary items) (of ₹ 10/- each) (not annualised) :						
	a) Basic	1.47	(1.27)	(3.45)	(14.79)	(15.63)	(2.54)
	b) Diluted	1.47	(1.27)	(3.27)	(14.79)	(14.85)	(2.48)



QUARTERLY REPORTING OF SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Dec-15	Sep-15	Dec-14	Dec-15	Dec-14	Mar-15
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue (Net of Excise & Other Taxes)						
	a) Sugar	43246.32	47447.90	46447.58	128780.92	112533.20	149421.50
	b) Power	11932.86	3832.76	11471.01	26132.82	17580.64	38041.85
	c) Chemicals / Ethanol	8178.86	9170.16	7972.35	28276.98	21211.46	30631.00
	d) Others	3558.27	15812.68	13098.10	27017.67	19588.48	23068.09
	Total	66916.32	76263.50	78989.04	210208.40	170913.78	241162.44
	Less : Inter Segment Revenue (Net of Excise)	13834.27	11674.44	19550.14	41364.57	36013.61	62138.09
	Net Sales / Income from Operation	53082.05	64589.06	59438.90	168843.83	134900.17	179024.35
2	Segment Results (Net Profit(+)/Loss(-) before Tax & Interest from each Segment)						
	a) Sugar	(1730.60)	2669.20	(5619.75)	(7604.10)	(7926.32)	(9230.64)
	b) Power	4488.78	716.58	5228.34	8906.86	7281.78	16033.67
	c) Chemicals / Ethanol	1459.75	531.41	1608.43	3454.44	3621.92	4701.91
	d) Others	(293.07)	(73.72)	(115.29)	(577.39)	(140.52)	(439.03)
	Total	3924.87	3843.47	1101.73	4179.81	2836.86	11065.92
	Less : Interest	2969.80	4106.66	3466.01	11889.20	11234.16	14966.00
	Less : Other Unallocable Expenses Net of Unallocable Income	35.12	440.39	359.54	885.15	1209.40	1516.39
	Net Profit(+)/Loss(-) before Tax	919.94	(703.58)	(2723.82)	(8594.54)	(9606.70)	(5416.48)
3	Capital Employed (Segment Assets - Segment Liabilities)						
	a) Sugar	44948.00	64000.00	75979.00	44948.00	75979.00	106433.00
	b) Power	59048.00	63297.00	57659.00	59048.00	57659.00	67520.00
	c) Chemicals / Ethanol	31457.00	30433.00	26344.00	31457.00	26344.00	28454.00
	d) Others	476.00	700.00	1184.00	476.00	1184.00	1144.00
		135929.00	158430.00	161166.00	135929.00	161166.00	203551.00

NOTES:

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 9th February 2016.
- The Statutory Auditors have carried out the Limited Review of the above financial results.
- Sugar being a seasonal industry, the performance of the quarter may not be representative of the annual performance of the Company.
- The Standalone and Consolidated Financial results of the company for the quarter ended 31st December 2015 are available on the company's website www.dhampur.com. Standalone information is as under:

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Dec-15 (Unaudited)	Sep-15 (Unaudited)	Dec-14 (Unaudited)	Dec-15 (Unaudited)	Dec-14 (Unaudited)	Mar-15 (Audited)
a	Total Revenue	52004.73	64523.61	59513.17	164062.16	134861.39	178895.32
b	Profit Before Tax	1091.48	(596.50)	(2570.53)	(8161.87)	(9541.68)	(5169.48)
c	Profit After Tax	1091.48	(596.50)	(1776.24)	(8161.87)	(8747.39)	(1036.01)

5 Figures for the previous corresponding periods have been regrouped, wherever considered necessary.

Place : New Delhi
Dated : 9th February, 2016

For Dhampur Sugar Mills Ltd.

A.K. Goel
A.K. Goel
Vice Chairman

Place : New Delhi
Dated : 9th February, 2016

This is the statement referred to in our Report of even date
For Mittal Gupta & Co.

Bilal W. Gupta
(B.L.Gupta)
Partner

Chartered Accountants



Limited Review Report

Review Report to
The Board of Directors
Dhampur Sugar Mills Limited

We have reviewed the accompanying statement of Standalone Unaudited Financial Results of Dhampur Sugar Mills Limited for the quarter and nine months ended 31st December 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We did not review the financial statements of Rajpura Unit & Meerganj unit whose financial statements reflect total assets of ₹ 452.57 Crores & ₹ 166.87 Crores as at 31st December 2015 respectively and total revenue of ₹ 188.27 Crores & ₹ 124.69 Crores during nine months respectively. The financial statements of Rajpura Unit & Meerganj unit are reviewed by the other auditors. During conduct of our audit, we have taken note of accounts reviewed by other auditors.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For MITTAL GUPTA & CO.
Chartered Accountants
FRN: 01874C

Bilari W Gupta

(B. L. Gupta)
Partner
Membership No.: 073794

Place: New Delhi
Dated: 09th February 2016





DHAMPUR SUGAR MILLS LIMITED

Regd. Office : Distt. Bijnor, Dhampur (U.P.) - 246761
 CIN - L15249UP1933PLC000511, Phone No - 011-30659400, 30659453
 Email : investordeskd@dhampur.com, Website - www.dhampur.com

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2015

₹ In Lacs

S. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Dec-15	Sep-15	Dec-14	Dec-15	Dec-14	Mar-15
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income from operations						
	(a) Net Sales / Income from Operations (Net of excise duty)	51753.28	62401.02	57984.63	161382.11	132606.42	175475.88
	(b) Other Operating Income	251.45	2122.59	1528.54	2680.05	2254.97	3419.44
	Total income from operations (net)	52004.73	64523.61	59513.17	164062.16	134861.39	178895.32
2.	Expenses						
	(a) Cost of materials consumed	42082.32	2643.43	36892.31	63913.34	46480.19	127405.85
	(b) Purchases of stock-in-trade	769.75	8634.56	7434.46	12109.16	8526.37	10378.20
	(c) Changes in inventories of finished goods, work-in -progress and stock-in-trade	(3317.83)	47030.80	6777.82	67657.05	64281.36	1993.34
	(d) Employees benefits expense	1984.69	1649.50	1941.73	5489.56	5048.85	7433.30
	(e) Depreciation and amortisation expense	1550.79	1135.98	1548.74	4040.01	3815.51	5515.17
	(f) Other expenses	4709.25	4242.80	4870.28	12972.87	11327.85	16983.21
	(g) Off-season Expenses(Net)	650.12	(4113.55)	(749.72)	(5093.92)	(6082.77)	0.00
	Total expenses	48429.10	61223.52	58715.62	161088.07	133397.36	169709.07
3.	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	3575.63	3300.09	797.55	2974.09	1464.03	9186.25
4.	Other Income	485.34	206.26	97.93	748.72	228.45	610.27
5.	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	4060.97	3506.35	895.48	3722.81	1692.48	9796.52
6.	Finance costs	2969.49	4102.85	3466.01	11884.68	11234.16	14966.00
7.	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	1091.48	(596.50)	(2570.53)	(8161.87)	(9541.68)	(5169.48)
8.	Exceptional Items (Net - Gain/(Loss))	-	-	-	-	-	-
9.	Profit / (Loss) from ordinary activities before tax (7-8)	1091.48	(596.50)	(2570.53)	(8161.87)	(9541.68)	(5169.48)
10.	Tax expenses						
	Current Tax (including MAT)	-	-	-	-	-	(159.73)
	Less: MAT credit entitlement	-	-	-	-	-	-
	Deferred Tax Asset/(Liability)	-	-	794.29	-	794.29	4293.20
11.	Net Profit / (Loss) from ordinary activities after tax (9-10)	1091.48	(596.50)	(1776.24)	(8161.87)	(8747.39)	(1036.01)
12.	Extraordinary Items (net of tax expense ₹ Nil)	-	-	-	-	-	-
13.	Net Profit / (Loss) for the period (11-12)	1091.48	(596.50)	(1776.24)	(8161.87)	(8747.39)	(1036.01)
14.	Paid-up Equity Share Capital (Face Value per Share ₹ 10/-Each)	6021.49	6021.49	5721.49	6021.49	5721.49	5871.49
15.	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	31641.00
16.	i Earnings per share (before extraordinary items) (of ₹ 10/- each) (not annualised) :						
	a) Basic	1.76	(1.09)	(3.18)	(14.05)	(15.52)	(2.11)
	b) Diluted	1.76	(1.09)	(3.02)	(14.05)	(14.74)	(2.06)
	ii Earnings per share (after extraordinary items) (of ₹ 10/- each) (not annualised) :						
	a) Basic	1.76	(1.09)	(3.18)	(14.05)	(15.52)	(2.11)
	b) Diluted	1.76	(1.09)	(3.02)	(14.05)	(14.74)	(2.06)



QUARTERLY REPORTING OF SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

S. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Dec-15 (Unaudited)	Sep-15 (Unaudited)	Dec-14 (Unaudited)	Dec-15 (Unaudited)	Dec-14 (Unaudited)	Mar-15 (Audited)
1	Segment Revenue (Net of Excise duty)						
	a) Sugar	43246.32	47447.90	46447.58	128780.92	112533.20	149421.50
	b) Power	11932.86	3832.76	11471.01	26132.82	17580.64	38041.85
	c) Chemicals / Ethanol	8178.86	9170.16	7972.35	28276.98	21211.46	30631.00
	d) Others	1568.49	9115.03	7597.39	13411.05	8778.80	10393.09
	Total	64926.53	69565.85	73488.33	196601.77	160104.10	228487.44
	Less : Inter Segment Revenue (Net of Excise)	12921.80	5042.24	13975.16	32539.61	25242.71	49592.12
	Net Sales / Income from Operation	52004.73	64523.61	59513.17	164062.16	134861.39	178895.32
	0.00	0.00	0.00	0.00	0.00	0.00	
2	Segment Results (Net Profit(+)/Loss(-) before Tax & Interest from each Segment)						
	a) Sugar	(1730.60)	2669.20	(5619.75)	(7604.10)	(7926.32)	(9230.64)
	b) Power	4488.78	716.58	5228.34	8906.86	7281.78	16033.67
	c) Chemicals / Ethanol	1459.75	531.41	1608.43	3454.44	3621.92	4701.91
	d) Others	(123.85)	27.55	36.00	(153.25)	(140.50)	(198.03)
	Total	4094.09	3944.74	1253.02	4603.96	2836.88	11306.92
	Less : Interest	2969.49	4102.85	3466.01	11884.68	11234.16	14966.00
	Less : Other Unallocable Expenses Net of Unallocable Income	33.12	438.39	357.54	881.15	1144.40	1510.39
	Net Profit (+) / Loss(-) before Tax	1091.48	(596.50)	(2570.53)	(8161.87)	(9541.68)	(5169.48)
		0.00	(0.00)	0.00	(0.00)	0.00	0.00
3	Capital Employed (Segment Assets - Segment Liabilities)						
	a) Sugar	44948.00	64000.00	75979.00	44948.00	75979.00	106433.00
	b) Power	59048.00	63297.00	57659.00	59048.00	57659.00	67520.00
	c) Chemicals / Ethanol	31457.00	30433.00	26344.00	31457.00	26344.00	28454.00
	d) Others	339.00	386.00	506.00	339.00	506.00	548.00
		135792.00	158116.00	160488.00	135792.00	160488.00	202955.00

NOTES:

1	The above financial results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 9th February 2016.
2	The Statutory Auditors have carried out the Limited Review of the above financial results.
3	Sugar being a seasonal industry, the performance of the quarter may not be representative of the annual performance of the Company.
4	Figures for the previous corresponding periods have been regrouped, wherever considered necessary.

Place : New Delhi
Dated : 9th February, 2016

For Dhampur Sugar Mills Ltd.

A.K. Goel
A.K Goel
Vice Chairman

This is the statement referred to in our Report of even date
For Mittal Gupta & Co.

Bilani W Gupta
(B.L.Gupta)
Partner

Chartered Accountants

Place : New Delhi
Dated : 9th February, 2016

